

FISCAL NOTE

HB 685 - SB 830

February 21, 2003

SUMMARY OF BILL: Amends the retirement law by extending the mandatory retirement provision imposed on public safety officers to commissioned members of the Department of Environment and Conservation. In addition, the bill opens Group 2 to such commissioned members.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - \$316,200

Estimate made by the Tennessee Consolidated Retirement System actuary indicates that the additional contribution rate to re-open Group 2 would be 5.89%. The cost of \$316,200 was derived by applying 5.89% to the current annual payroll for commissioned members of the Department of Environment and Conservation.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James A. Davenport".

James A. Davenport, Executive Director